



SUCCESS STORY

PHILADELPHIA DISTRICT OFFICE

U. S. SMALL BUSINESS ADMINISTRATION

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MAIN LINE ENTREPRENEUR FINDS SUCCESS CLOSER TO HOME

Bryn Mawr, Pa - The events of September 11, 2001 had a dramatic affect on Americans, especially those who lived and worked in New York City. Maureen Conallen-Doran was an assistant manager in Manhattan for a large retailer. In the wake of "911", Maureen packed up and moved back home to the Philadelphia area. Her priorities changed and she wanted to be near her family.

Maureen wanted to use her management experience to open her own boutique. She found a location and prepared a business plan. She chose the name "Skirt" for her boutique because it was what her guy friends called girls in her high school. She took her business plan to three banks and was promptly declined.

She was not discouraged, and presented her plan to Partners for Small Business, a micro- enterprise group in Norristown, and they approved her for a \$43,000 loan. Maureen's father and brothers helped paint and build out the boutique. "Skirt" opened at 907 Lancaster Avenue less than two months after Maureen left New York.

Unlike many new business owners, Maureen exceeded her sales projections. In July 2004, she was looking for financing, and was referred to Citizens Bank. After being declined initially, Maureen met with her banker to discuss a plan to improve her credit rating. She improved her credit score and was approved for a \$75,000 *Express* line of credit that was guaranteed by the U.S. Small Business Administration (SBA).

SBA's *Express* program authorizes lenders to use their own underwriting standards, procedures, and documentation and still receive a 50 percent SBA guarantee. SBA's lending programs provide loan guaranties for small businesses unable to secure financing on reasonable terms through normal lending channels.

Since opening her doors in 2001, Maureen has added five employees. The SBA *Express* line of credit has allowed Maureen to expand her inventory and add a third dressing room. Sales have increased every year and exceeding \$1 million in 2004.

Maureen's efforts have not gone unrecognized. "Skirt" has been featured in several national magazines, and was listed in Philadelphia Magazine's "Best of Philly" issue for 2002 and 2003.

In 2005, Maureen was the winner of the SBA's Young Entrepreneur of the Year Award for Eastern Pennsylvania. Thomas Tolan, Director of SBA's Philadelphia District Office, said "Maureen was recognized for her professional qualities and her contribution to the economy." At the awards ceremony in May, Maureen said "I would have never been able to grow my business without the SBA and Citizens Bank"

The Young Entrepreneur of the Year Award is given to an individual under the age of 30 who owns and operates a small business that has demonstrated staying power, growth in sales, and growth in number of employment opportunities. District Director Tolan said, "Maureen has shown through her tremendous efforts and hard work that she fully understands what it takes to be successful in business."

The SBA was chartered by the U.S. Congress in 1953 to increase capital access and to provide counseling and business assistance for America's entrepreneurs. To obtain additional information on the SBA's programs and services, either call (215) 580-2722 or visit the Philadelphia District Office's local website at:
<http://www.sba.gov/pa/phil>